

Message Text

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PAGE 01 CAIRO 13042 051713Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-08 /025 W
-----117045 052228Z /70

R 051140Z AUG 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHBC 8024

UNCLAS CAIRO 13042

FOR OPIC

E.O. 11652: NA
TAGS: EINV ENGR EG
SUBJ: REQUEST FOR POLITICAL RISK INVESTMENT INSURANCE - MOBIL
PETROLEUM CO.

REF: OPIC MEMORANDUM ON REGISTRATION NO. 263-77-406

1. EMBASSY SUBMITS FOLLOWING COMMENTNS ON PROJECT FOR WHICH
POLITICAL RISK INVESTMENT INSURANCE HAS BEEN REQUESTED.

2. PROPOSED PROJECT HAS POTENTIAL FOR SIGNIFICANT BENEFICIAL
IMPACT ON EGYPTIAN ECONOMY. EGYPT IS COUNTING HEAVILY ON OIL
REVENUES TO FINANCE DEVELOPMENT EFFORTS AS WELL AS CONSUMPTION
NEEDS. PROVISION OF OPIC INSURANCE, WHICH PROVIDES PROTECTION
AGAINST STATED RISKS, WILL HELP ENCOURAGE PETROLEUM EXPLORATION
AND PRODUCTION ACTIVITIES AND THUS WILL HAVE SUBSTANTIAL POSITIVE
EFFECT ON ECONOMY.

3. OPIC SHOULD BE AWARE THAT AREA BEING EXPLORED BY MOBIL IS
ONLY ACTIVE EXPLORATION/PRODUCTION AREA IN SINAI CURRENTLY BEING
WORKED BY AN AMERICAN COMPANY, ALTHOUGH TWO OTHER US FIRMS ARE
PROPOSING BEGIN EXPLORATION NORTH OF MOBIL ZONE. IT SHOULD BE
NOTED THAT MOBIL AREA IS SITUATED IN SECTION OF SINAI TO
WHICH EGYPTIANS, UNDER SINAI DISENGAGEMENT AGREEMENT,
HAVE ACCESS UNDER UNEF SUPERVISION. WHILE
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MOBIL HAS CARRIED OUT EXTENSIVE SEISMIC OPERATIONS IN AREA
WITH PERMISSION OF UN, THERE IS NO SPECIFIC GUARANTEE THAT
COMPANY WILL HAVE CONTINUED ACCESS, ALTHOUGH FAVORABLE UN
POSITION ON SEISMIC OPERATIONS SUGGESTS THERE WOULD BE NO
OBJECTION TO COMPANY PURSUING ITS ACTIVITIES.
EILTS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 05-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Film Number: D770281-1092
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From: CAIRO
Handling Restrictions: n/a
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ISecure: 1
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